

# Vinva Australian Equity Fund

## Product Disclosure Statement

Magellan Asset Management Limited ABN 31 120 593 946, AFSL 304 301 trading as Magellan Investment Partners (**Responsible Entity, our, us, we**) is the responsible entity of the Vinva Australian Equity Fund (**Fund**) and the issuer of this Product Disclosure Statement (**PDS**).

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### Important Information

This PDS relates to investments in a distinct class of units (**Unit Class**) in the Fund and provides a summary of significant information relating to the Fund, as well as information relating to the Vinva Australian Equities Fund ARSN 144 766 530 (**Underlying Fund**). This PDS includes references to important additional information contained in the Additional Information Booklet, which forms part of this PDS. **You should consider both the information in this PDS and the Additional Information Booklet before making a decision to invest in the Fund.** A reference to “this PDS” or “the PDS” includes, unless the context requires otherwise, a reference to both the PDS and the Additional Information Booklet.

A copy of this PDS and the Additional Information Booklet is available on our website or you can call us to request a copy free of charge. The information contained in the Additional Information Booklet may change between the day you receive this PDS and the day you sign the Application Form. You must ensure that you have read the Additional Information Booklet, current at the date of your application.

The information in this PDS is general information only and does not take into account your personal financial situation, objectives or needs. Before making an investment decision based on this PDS, you should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The information in this PDS is subject to change from time-to-time. Information that is not materially adverse information can be updated by us. Updated information can be obtained by going to our website, by calling us, by contacting your licensed financial adviser or by contacting your master trust or wrap account operator (for indirect investors). You may request a paper copy of any updated information at any time, free of charge.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Fund in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

A Business Day (**Business Day**) means a business day in New South Wales or such other day or days determined by us. Unless otherwise stated, in this PDS all monetary amounts referred to are in Australian dollars, all phone numbers are Australian numbers and all times are Sydney time.

**Target Market Determination:** The Target Market Determination for the Fund can be found at [magellaninvestmentpartners.com](http://magellaninvestmentpartners.com) and includes a description of the class of investors for which the Fund is likely to be appropriate.

## 1. About Magellan Investment Partners

Magellan Investment Partners is a dedicated distribution partner with nearly 20 years of expertise, focused on understanding client needs and delivering specialist investment solutions. We bring to market active investment solutions managed by Magellan Global Equities, Magellan Global Listed Infrastructure, Airlie Funds Management (Australian equities) and Vinva Investment Management (global and Australian equities). Magellan Investment Partners is headquartered in Australia and has around \$40 billion in assets under management, as at 30 September 2025.

Magellan Investment Partners is a trading name of Magellan Asset Management Limited, which is a wholly owned operating subsidiary of the ASX listed Magellan Financial Group Ltd (ASX: MFG) (**MFG**).

As Responsible Entity, we are responsible for overseeing the operations of the Fund and ensuring compliance with the Fund's Constitution (**Constitution**) and relevant legislation as well as establishing, implementing and monitoring the Fund's investment objective and strategy. We have the power to delegate certain duties and appoint other entities to perform tasks and provide services to the Fund in accordance with the Constitution and the Corporations Act 2001 (Cth) (**Corporations Act**). We have appointed The Northern Trust Company as the custodian for the Fund (**Custodian**) and Apex Fund Services Pty Ltd as the unit registry and administrator for the Fund.

We have entered into a distribution arrangement with Vinva Investment Management Limited (**Vinva**) (ABN 38 142 528 783; AFSL 351 058), who is the responsible entity and investment manager of the Underlying Fund, to distribute Vinva's products and investment strategies. MFG, through a wholly owned subsidiary, has an equity stake in Vinva's parent entity, Vinva Holdings Limited.

## 2. How the Vinva Australian Equity Fund works

The Fund is structured as a unitised registered managed investment scheme. When you invest your money in the Fund, your money is pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund in accordance with the Fund's investment strategy. As at the date of this PDS, the Responsible Entity offers two unit classes in the Fund: including the Unit Class contemplated by this PDS.

### Units and unit prices

The total value of the net assets in the Fund attributable to each unit class is divided by the number of units on issue in that class to calculate a unit price for each Business Day. The unit price will change daily as the market value of assets in the Fund rises or falls. When you make an investment in the Fund, we will allocate units to you based on the amount you invest and the applicable entry unit price for the Unit Class. When you withdraw some or all of your investment, we will withdraw your units based on the amount of your withdrawal request and the applicable exit unit price for the Unit Class. Unit prices are available on our website.

### Applications

Applications will be processed and units in the Fund will be issued only following:

- the acceptance of a valid Application Form (including investor identification documents); and
- the receipt of your application monies in cleared funds.

Application monies are held in the Fund's application bank account until units are issued. Any interest earned on the Fund's application bank account is retained by us.

You can make an additional application into an existing account at any time. The easiest means to make an additional application is by BPAY®. There is no requirement to send in an Additional Application Form if you are making an additional application by BPAY®.

If you intend to make an additional application by electronic funds transfer (**EFT**) or cheque, you can complete the Additional Application Form available on our website or you can fax, email or write to Investor Services.

BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518.

| Minimum initial application amount | Minimum additional application amount (EFT or cheque) | Minimum additional application amount (BPAY®) | Application cut-off time |
|------------------------------------|---|---|--------------------------|
| \$25,000                           | \$5,000   | \$500   | 2pm on any Business Day  |

Valid applications accepted by Investor Services:

- before 2pm on any Business Day, will be processed using the entry unit price calculated for the following Business Day;
- after 2pm on any Business Day or at any time on a non-Business Day, will be considered as being received on the next Business Day and will be processed using the entry unit price calculated for the following Business Day.

Application monies in cleared funds can be received at any time on a Business Day to be processed using the entry unit price calculated for the following Business Day where a valid application is accepted by Investor Services before the cut-off time.

### Withdrawals

Withdrawals are only processed following the acceptance of a valid Withdrawal Form or by notifying Investor Services otherwise in writing.

| Minimum withdrawal amount | Minimum balance amount <sup>1</sup> | Withdrawal cut-off time |
|---------------------------|-------------------------------------|-------------------------|
| \$5,000                   | \$5,000                             | 2pm on any Business Day |

<sup>1</sup> If your balance falls below the minimum balance, we may compulsorily withdraw your remaining unitholding in the Fund and pay the balance to you.

Valid withdrawals received by Investor Services:

- before 2pm on any Business Day, will be processed using the exit unit price calculated for the following Business Day;
- after 2pm on any Business Day or at any time on a non-Business Day, will be considered as being received on the next Business Day and will be processed using the exit unit price calculated for the following Business Day.

You will generally receive your withdrawal amount within seven Business Days of our receipt and acceptance of your withdrawal request. In certain circumstances such as during the distribution processing period including July of each year, payment of your withdrawal may be

## Magellan Investment Partners

delayed by up to 21 days. Withdrawal proceeds are paid into your nominated Australian or New Zealand bank account, which must be in the name of your investment account. We cannot pay withdrawal proceeds to a third party. For withdrawal proceeds paid to New Zealand bank accounts, the conversion of your Australian dollar proceeds to New Zealand dollars will be processed by the Funds' bank at the exchange rate prevailing at the processing time.

In certain circumstances such as when there is a freeze on withdrawals, we may not be able to process withdrawals within the usual period.

### Distributions

We intend to make distributions annually (for the period ending 30 June each year). We may make distributions more or less frequently at our discretion. There may be periods where no distribution is made.

The distribution may comprise an amount attributed to you from income (such as dividends received from shares and interest) less expenses incurred by the Fund (such as management fees) plus net capital gains made on the sale of shares or other investments held. In some circumstances, we may distribute capital in addition to net income or net capital gain amounts.

The distribution amount per unit in each class in the Fund is calculated by dividing the total distribution in that class by the number of units on issue at the nominated record date.

The distribution investors may receive will be based on the number of units they hold at the nominated record date. It is not pro-rated according to the time that investors have held their units.

### Indirect investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an IDPS, IDPS-like scheme or a nominee or custody service (collectively referred to as "master trusts" or "wrap accounts"). These investors are referred to as "Indirect Investors".

You should read the additional information about 'Units and unit prices', 'Restrictions on withdrawals', 'Compulsory withdrawals', 'Distributions' and 'Indirect Investors' in section 2 and 'How to apply', 'How to withdraw', 'How to transfer', and 'Payment options' in section 8 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the Vinva Australian Equity Fund

### Significant features and benefits

Investing in the Fund offers investors direct and indirect exposure to a range of features and benefits, including access to:

- **Vinva's systematic investment expertise** – The opportunity to invest in an Australian equities portfolio actively managed by an experienced team specialising in systematic equities. Vinva's integrated team-based approach utilises quantitative signals and research to generate investment insights and has a track record of delivering consistent excess relative returns over the long-term.
- **Research and investment insight-driven innovation** – Continuous investment in research and innovation is a critical part of Vinva's investment process, supporting the identification of new market inefficiencies and the understanding of the potential rewards of each idea over different market conditions.
- **Australian equity markets through dynamic portfolio construction** – Vinva's dynamic portfolio construction process accesses attractive investment opportunities in the Australian equity market. Vinva constructs a diversified and balanced Australian equity portfolio, taking into account mispricing, transaction costs, taxes and risk. Vinva's systematic investment process maximises the number of independent active positions taken in a given period and the number of independent information sources used in the construction of the portfolios.
- **Proprietary technology and signals** – Vinva's proprietary technology and data-driven research allows the team to process large volumes of information quickly and systematically. The use of technology removes emotion and implements the investment opportunities identified by the research process into the portfolio in a highly disciplined and efficient way.
- **Risk-controlled active positions** – Vinva's investment positions are diversified across various sectors, and seek to deliver consistent outperformance across different market conditions without being significantly biased towards any particular sector or investment style over time. By analysing data and investment insights on hundreds of Australian securities, a portfolio with many small active positions is created, with the aim of exploiting market inefficiencies in a risk-controlled manner.

## 4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. There are significant risks associated with managed investment schemes generally. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. Your appropriate level of risk will depend on a range of factors, including your age, investment timeframe, other investments you hold and your overall risk tolerance.

The value of your investment and level of returns will vary over time. Past performance is not an indicator of future performance, returns are not guaranteed and you may lose money on your investment. Laws affecting managed investment schemes (such as the Fund) may change in the future.

We do not guarantee that the investment objective will be achieved, that you will earn any return on your investment or that your investment will gain in value or retain its value.

Investors should consider the significant risks below before investing in the Fund. Some of the risk factors relate to the Underlying Fund in which the Fund invests.

| Risk                              | Description of risk  |
|-----------------------------------|--|
| <b>Feeder fund structure risk</b> | The feeder fund structure of the Fund presents certain risks to investors in the Fund. There is the risk of limited diversification given the Fund will be exposed to a single Underlying Fund. The Fund is likely to be one of a number of investors in the Underlying Fund, and the Fund may be materially impacted by the actions of the other investors in the Underlying Fund. Investing in the Underlying Fund may give different results than the Fund investing in global equities directly because of income or capital gains accrued in the Underlying Fund and the consequences of applications and |

| Risk                    | Description of risk   |
|-------------------------|---|
|                         | withdrawals by other investors in the Underlying Fund. There is also the risk of potential delays in the passthrough of income to the Fund from the Underlying Fund. No guarantee can be given that the Underlying Fund will meet its investment objectives, continue to be managed according to its current investment strategy or be open to investments in the future. In the event the Underlying Fund were to be suspended, closed or terminated for any reason, the Fund would be exposed to those events.                                |
| <b>Fund risk</b>        | Specific changes to the Fund, such as termination, changes to policies relating to the Fund, amendments to fees and expenses or a change in tax status of the Fund may have a negative impact on the investment return of the Fund.   |
| <b>Liquidity risk</b>   | Under extreme market conditions, the Underlying Fund may not be able to readily convert its investments into cash or at an appropriate price. The Underlying Fund may also cease to be 'liquid' for the purposes of the Corporations Act and so the Fund's ability to withdraw may be limited. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so. |
| <b>Operational risk</b> | The operation of the Fund will require us, the custodian, the unit registry, the administrator and other service providers to implement systems and procedures. Inadequacies with these systems, human error, or external events such as natural disasters may lead to a problem with the Fund's operation and result in a decrease in the value of units.  |
| <b>Regulatory risk</b>  | A change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and change the competitive landscape. This may impact the value of the companies held in the Fund, which may reduce the unit price of the Fund.  |

**Indirect risks to the Fund associated with investing in the Underlying Fund**

| Risk                           | Description of risk  |
|--------------------------------|--|
| <b>Active management risk</b>  | The Underlying Fund will be exposed to a smaller range of securities than are in a broad benchmark and therefore the Fund's unit price may be more sensitive to fluctuations in the share prices of those securities. The performance of the Fund may vary significantly from the performance of any benchmark.  |
| <b>Market risk</b>             | The market price of the underlying investments the Fund has exposure to may fluctuate as a result of factors such as inflation, interest rates or market sentiment, as well as geopolitical or economic events. These fluctuations may affect the value of the investments in the Fund which may negatively impact the performance of the Fund.  |
| <b>Company specific risk</b>   | Investments in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends. These risks may impact the value of the securities of that company, which may negatively impact the performance of the Fund.   |
| <b>Derivatives risk</b>        | <p>Derivatives are financial instruments, including futures contracts, forward contracts, options and swaps and other similar securities, the values of which are based on the value of one or more underlying asset such as securities, market indices, and currencies. The Underlying Fund may use exchange traded derivatives (such as futures or options) to adjust or implement investment decisions, to manage certain risks and to gain or avoid exposure to a particular market or security rather than purchasing the physical asset. Derivatives are specialised instruments that may require investment techniques and risks analysis different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase the Underlying Fund's return. Their use may cause the Underlying Fund to sustain accelerated and larger losses than would otherwise be the case. While the use of these derivatives may reduce certain risks associated with portfolio positions or provide other benefits, their use also entails certain other risks. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Underlying Fund may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day.</p> <p>Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Underlying Fund to substantial losses. Derivatives typically require the Underlying Fund to post margin to secure outstanding exposure, which may cause the Underlying Fund to forego other investment opportunities. If the Underlying Fund has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so.</p> |
| <b>Investment manager risk</b> | Vinva's skill and performance can have a significant impact on the investment returns of the Underlying Fund. Changes in key personnel and resources may also have a material impact on investment returns of the Underlying Fund.   |
| <b>Counterparty risk</b>       | Counterparties involved in the operations of the Underlying Fund, such as brokers, clearing parties, issuers or guarantors of a security or custodians may fail to perform or meet their contractual obligations, which can result in a loss to the Fund. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.  |

**5. How we invest your money**

**Warning: Before making a decision to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.**

| Vinva Australian Equity Fund |   |
|------------------------------|---|
| <b>Investment objective</b>  | The Fund aims to outperform the S&P/ASX 300 Accumulation Index, after the Responsible Entity's fees, over periods of three years or longer. |

| Vinva Australian Equity Fund  |   |  |                  |
|---|---|--|------------------|
| <b>Investment strategy</b>  | <p>The Fund invests substantially all of its assets in the Underlying Fund, a registered managed investment scheme of which Vinva is the responsible entity and investment manager. The Underlying Fund invests substantially all of its assets in Australian listed securities (or derivatives that provide exposure to Australian listed securities or indices).</p> <p>Vinva uses an active systematic investment approach which harvests returns from Australian listed companies using a disciplined and repeatable process. Vinva's approach applies insightful research and technology to create a diversified and risk-controlled portfolio.</p> <p>The Underlying Fund's portfolio is typically expected to have exposure to over 90 positions. The Underlying Fund is managed to be style neutral and therefore not expected to be materially correlated to a single company, or to industry specific or macroeconomic risks.</p> |  |                  |
| <b>Minimum suggested investment timeframe</b>                               | At least seven to ten years.  |  |                  |
| <b>Asset allocation ranges<sup>1</sup></b>                                  | The Fund's assets are typically invested within the following asset allocation ranges:  |  |                  |
|   | <b>Asset class</b>  | <b>Minimum %</b>   | <b>Maximum %</b> |
|   | Underlying Fund   | 95   | 100              |
|   | Cash and cash equivalents   | 0  | 5                |
| <b>Investment guidelines</b>  | Underlying Fund   | <p>The Fund invests substantially all of its assets in the Underlying Fund.</p> <p>The Underlying Fund primarily invests in the securities of companies listed on an Australian securities exchange and will also have some exposure to cash and cash equivalents.</p> |                  |
|   | Cash and cash equivalents   | Cash exposure may be to cash and cash equivalents including at call cash accounts, term deposits and bank bills  |                  |
| <b>Labour standards and environmental, social or ethical considerations</b> | <p>We do not take labour standards or environmental, social or ethical considerations into account when making decisions about selecting, retaining or realising a Fund's investments, including its investment in the Underlying Fund. Vinva, as investment manager of the Underlying Fund, utilises a systematic approach to the implementation of multiple investment insights, including environmental, social or governance (ESG) factors, which are treated no differently to any other investment insights. If there is a clear economic reason enabling Vinva to forecast returns, and Vinva considers the market is not correctly pricing the factor, then these ESG factors will be added to Vinva's suite of investment signals.</p>   |  |                  |
| <b>Risk level<sup>2</sup></b>   | High.   |  |                  |
| <b>Investor profile</b>   | <p>The Fund is likely to be appropriate for a range of investors, including investors seeking capital growth, who have a minimum investment timeframe of at least seven to ten years and a high risk tolerance, and are comfortable with the risks associated with investing in Australian equities. Refer to the Fund's Target Market Determination available at <a href="http://magellaninvestmentpartners.com">magellaninvestmentpartners.com</a> for further information about the classes of investors whose objectives, financial situation and needs are likely to align with the Fund's key attributes.</p>   |  |                  |

<sup>1</sup> The actual asset allocation of the Fund may temporarily move outside these ranges in certain circumstances including, but not limited to, market movements, or due to applications into or withdrawals from the Fund.

<sup>2</sup> The risk level is not a complete assessment of all forms of investment risks. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may expect to meet their objectives.

You should read the additional information about **'Permitted investments', 'Borrowing restrictions', 'Changes to a Fund'** and **'Labour standards and environmental, social or ethical considerations'** in section 5 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

## 6. Fees and costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website ([moneysmart.gov.au](http://moneysmart.gov.au)) has a managed funds calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

Taxes are set out in another part of this document. Taxation information is set out in **Section 7**.

You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other investment funds.

### Fees and costs summary

| Vinva Australian Equity Fund  |   |  |
|---|---|--|
| Type of fee or cost   | Amount  | How and when paid  |
| <b>Ongoing annual fees and costs</b>  |   |  |
| <b>Management fees and costs<sup>1</sup></b><br>The fees and costs for managing your investment                             | 0.70% per annum <sup>2,3</sup>                                  | Management fees for a class are calculated daily based on the net asset value (before fees) of that class at the end of each Business Day. Estimated fees for the Unit Class are reflected in the daily unit price of the Unit Class and fees are payable monthly in arrears from the assets of the Fund.  |
| <b>Performance fees<sup>1</sup></b><br>Amounts deducted from your investment in relation to the performance of the product  | Nil   | Not applicable   |
| <b>Transaction costs</b><br>The costs incurred by the scheme when buying or selling assets                                  | 0.11% per annum <sup>3</sup>                                    | Transaction costs such as the Underlying Fund's buy/sell spread, brokerage, settlement costs and transactional taxes are incurred when the Fund acquires and disposes of securities and are paid out of the assets of the Fund as and when incurred. The Underlying Fund will also incur transaction costs when it acquires or disposes of its investments and those transactions costs are generally paid out of its assets as and when incurred. The transaction costs amount is calculated based on the value of units of the Unit Class and net of any amounts recovered by the buy/sell spread (see 'Buy-sell spread' below). |
| <b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>         |   |  |
| <b>Establishment fee</b><br>The fee to open your investment   | Nil   | Not applicable   |
| <b>Contribution fee</b><br>The fee on each amount contributed to your investment  | Nil   | Not applicable   |
| <b>Buy-sell spread</b><br>An amount deducted from your investment representing costs incurred in transactions by the scheme | 0.15% buy spread <sup>4</sup><br>0.15% sell spread <sup>4</sup> | The buy/sell spread is an allowance to cover the transaction costs that arise from the Fund's investments into and withdrawals from the Underlying Fund. It represents an additional cost to investors applying and withdrawing from the Fund. The entry and exit unit prices for the Fund include an allowance for the buy/sell spread.   |
| <b>Withdrawal fee</b><br>The fee on each amount you take out of your investment   | Nil   | Not applicable   |
| <b>Exit fee</b><br>The fee to close your investment   | Nil   | Not applicable   |
| <b>Switching fee</b><br>The fee for changing investment options   | Nil   | Not applicable   |

<sup>1</sup> These fees may be individually negotiated if you are a wholesale client (as defined in the Corporations Act). For further information refer to "Differential fees" in the "Additional explanation of fees and costs" section of the Additional Information Booklet.

<sup>2</sup> Management fees and costs described above are inclusive of the net effect of Goods and Services Tax (GST) (i.e. inclusive of GST, less any reduced input tax credits).

<sup>3</sup> Management fees and costs and transaction costs have been calculated as a reasonable estimate of such fees and costs for the current financial year.

<sup>4</sup> For further information refer to "Buy and sell spreads" in the "Additional explanation of fees and costs" section of the Additional Information Booklet.

**Warning: If you use the services of a financial adviser they may also charge for the services they provide. You should refer to your Statement of Advice provided to you by your financial adviser which sets out the fees payable to them.**

**Example of annual fees and costs**

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

| Example <sup>1</sup> – Vinva Australian Equity Fund    | Balance of \$50,000 with a contribution of \$5,000 during year <sup>2</sup> |  |
|--|---|--|
| <b>Contribution Fees</b>                               | Nil   | For every additional \$5,000 you put in, you will be charged \$0.  |
| <b>PLUS Management fees and costs</b>                  | 0.70% per annum   | <b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$350 each year.  |
| <b>PLUS Performance fees</b>                           | Nil   | <b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year.  |
| <b>PLUS Transaction costs</b>                          | 0.11% per annum   | <b>And</b> , you will be charged or have deducted from your investment \$55 in transaction costs.  |
| <b>EQUALS Cost of the Vinva Australian Equity Fund</b> | 0.81% <sup>3</sup> per annum  | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$405 <sup>4</sup> .<br><br><b>What it costs you will depend on the fees you negotiate.</b> |

<sup>1</sup> This is an example only and does not take into account any movements in the value of an investor’s units that may occur over the course of the year or any abnormal costs.

<sup>2</sup> This example assumes the \$5,000 contribution occurs at the end of the first year. Fees and costs are calculated using the \$50,000 balance only.

<sup>3</sup> Fees and costs are inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits).

<sup>4</sup> This example does not capture all the fees and costs that may apply to you, such as the buy/sell spread. For further information refer to “Buy and sell spreads” in the “Additional explanation of fees and costs” section of the Additional Information Booklet.

**Additional information about fees and costs**

**Management fees and costs**

The Fund pays a management fee of 0.70% per annum of the Net Asset Value (before fees) (**NAV Before Fees**) of the Unit Class to us for managing and overseeing the operations of the Fund. Ordinary costs incurred in connection with the Fund (such as administration and accounting costs, unit registry fees, audit and tax fees, fees paid to Vinva for managing the Underlying Fund and investor reporting expenses) are paid by us out of the management fee. Management fees are calculated daily based on the NAV Before Fees of the Unit Class at the end of each Business Day.

Estimated fees for the Unit Class are reflected in the daily unit price and are payable monthly.

**Performance fees**

The Constitution allows us to charge a performance fee of up to 20% of the excess return of the units above the S&P / ASX 300 Accumulation Index. At the date of the PDS, we have determined not to charge a performance fee to the Fund.

**Changes in fees**

Fees may increase or decrease for a number of reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs. We can change fees without your consent, however we will provide you with at least 30 days written notice of any fee increase.

You should read the important information about fees and costs before making a decision to invest in the Fund. Go to the additional information titled ‘**Additional explanation of fees and costs**’, ‘**Management fees and costs**’, ‘**Performance fees**’, ‘**Transaction Costs**’, ‘**Buy and sell spreads**’, ‘**Fees for indirect investors**’, ‘**Payments to platforms**’ and ‘**Financial adviser fees**’ in section 6 of the Additional Information Booklet. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

**7. How managed investment schemes are taxed**

**Warning: Investing in the Fund is likely to have tax consequences. Before investing in the Fund you are strongly recommended to seek your own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to you based on your particular circumstances.**

The Fund generally attributes its net income to investors each financial year so that it is not subject to tax. The Fund does not pay the tax liability on behalf of investors. As an investor, you will be assessed for tax on the net income and net capital gains attributed to you. The attributed amounts may or may not be the same as the distribution/s you received during the year.

We will send you a tax statement after the end of each financial year that will provide you with details of the amounts attributed to you from the Fund to assist you in the preparation of your tax return.

You should read the important information about ‘**How managed investment schemes are taxed**’ in section 7 of the Additional Information Booklet before making a decision to invest in the Fund. The material may change between the time you read this PDS and the day when you acquire the product.

## 8. How to apply

### Steps

To make your initial application in the Fund:

1. read and consider the PDS and Additional Information Booklet together before making a decision about the Fund;
2. complete the [Application Form](#); and
3. pay the application monies.

All our forms are available at [magellaninvestmentpartners.com](http://magellaninvestmentpartners.com) or can be obtained by contacting Investor Services.

### Cooling-off period

If you are a retail investor, a 14-day “cooling-off period” may apply to your initial investment in the Fund in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then you should immediately notify us. If you exercise your cooling-off rights we will return your money to you. However, the amount you receive will reflect any market movement up or down which means there may be taxation implications for you. We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result, the amount returned to you may be less than your original investment.

The 14-day cooling-off period starts on the earlier of the date when you receive confirmation of your transaction or the end of the 5th calendar day after the day we issue the units to you. The cooling-off period will lapse if you transact on your account within the 14 days. Under normal circumstances refunds will be made within seven Business Days of you notifying us. For more information, call Investor Services on 1300 127 780 (or +61 2 8259 8566) or 0800 787 621 (NZ).

### Complaints resolution

Should an investor have any concerns or complaints, as a first step they should contact our Complaints Officer on +61 2 9235 4888 and we will do our best to resolve your concern quickly and fairly. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA on 1800 931 678, by writing to AFCA at GPO Box 3, Melbourne VIC 3001 or by emailing [info@afca.org.au](mailto:info@afca.org.au).

You should read the additional information about **‘How to apply’, ‘How to withdraw’, ‘How to transfer’, ‘How to switch’ and ‘Payment options’** in section 8 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

## 9. Other information

### Additional disclosure information

The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- The Fund’s Annual Financial Report most recently lodged with ASIC;
- Any Half Year Financial Report lodged with ASIC;
- Any continuous disclosure notices we place online at [magellaninvestmentpartners.com](http://magellaninvestmentpartners.com) or lodge with ASIC.

### Further reading

You should read the additional information titled **‘Change of details’, ‘Constitution’, ‘Classes of Units in a Fund’, ‘Custodian’, ‘Consents’, ‘Anti-money laundering and counter terrorism financing’ and ‘Privacy policy’** in section 9 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

### New Zealand Investors

New Zealand Investors should read the additional information titled **‘Additional information for New Zealand investors’** in section 9 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to New Zealand Investors may change between the time you read this PDS and the day when you acquire the product.